
Meeting of the Task Force on Finance Statistics
The World Bank, Washington DC, USA
March 4-5, 2010

**Occasional report on previous and planned activities at the
BIS relating to the TFFS**

Prepared by the Bank for International Settlements



Memorandum

To: Inter-Agency Task Force on Financial Statistics
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Date: February 16, 2010
Subject: **Occasional report on previous and planned activities at the BIS relating to the TFFS**

1. International banking statistics

Following a reorganisation at the BIS, the International Financial Statistics (IFS) unit has been renamed as International Banking and Financial Statistics (IBFS).

1.1 Overview

Currently, 43 countries and financial centres (including South Africa, which will be published with the data-release for December 2009) participate in the *locational* banking statistics and 30 in the *consolidated* banking statistics. The names of around 7.400 banks in 40 countries which contribute to the locational statistics are now published on the BIS website.

Discussions are ongoing with other G20 central banks not yet reporting (mainly China, Russia and Saudi Arabia). BIS statisticians visited China twice and Saudi Arabia once in 2009 to provide local central bank statisticians and economists with information on the BIS statistical system.

Publication of new annex tables in the BIS Quarterly Review

IBFS finalised and published new summary annex tables in the June BIS Quarterly Review that replace the previous detailed tables. The latter are now available only from the BIS website, but with an enhanced coverage from the end-December 2009 data release.

The IBFS statistics and the financial crisis

The BIS IBFS data have raised a significant interest over the last year, mainly from end November regarding the Dubai events and then Greece's financial difficulties. In one month (mid-January to mid-February) more than 200 detailed queries from journalists, academics and other users were processed by IBFS. The hits recorded on the BIS website for the banking and derivatives data have almost doubled in comparison with the previous periods. IBFS is now making available each quarter to the IMF the totality of its preliminary and definitive "Free" (i.e. unrestricted) international banking data.

Much of the scanning work for a IBFS project to transfer historical banking data for 1969 to 1977 to the MSTAT database to make them available to users has been accomplished.



BIS international banking statistics central banks compilers' meeting in Basel

BIS IBFS organised for the first time on September 14-15 2009 a seminar specifically dedicated to the central bank staff in charge of reporting the international banking data to the BIS and to the interpretation of the IBFS guidelines. The meeting fills a gap between the biennial Economists meetings on the use of the BIS data and the biennial BIS International Banking and Financial Statistics central banks experts' meeting devoted to methodological issues and planned evolution of the BIS financial statistics.

41 people from 29 countries attended the two-day seminar which encompassed detailed replies to reporting issues exposed by participants and presentations from BIS economists and IBFS staff. The overall feedback was very positive. Participants considered it perfectly suited to their needs and asked for its regular organisation, on a biennial frequency if possible.

1.2 Data quality

Consistency between the locational and consolidated BIS banking statistics was temporarily disturbed by a few percentage points at the height of the financial crisis due to changes in the reporting composition, but both data sets are now consistent again. Estimated foreign exchange valuation changes in the consolidated statistics are now provided in the preliminary statistical press release to enhance comparability of both data sets for users.

Thanks to the provision by central banks of Observation Level Confidentiality information to IBFS on a regular, automated basis, the BIS could make available (at the peak of the recent crisis), substantially more data to outside users (including the IMF) at short notice.

2. Debt securities statistics

2.1 Overview

BIS *international debt securities* data cover issuance worldwide, while the domestic securities data, collected from central bank sources, provide information on domestic issuance in 49 countries (22 developed countries, 3 offshore centres and 24 developing countries).

2.2 Data quality

The project to expand the coverage of the domestic debt securities data, reduce potential overlaps with international debt securities and streamline the collection process is progressing. The project is based on a framework that is included in the Handbook on Securities Statistics Part 1 being drafted under the coordination of the BIS with the active support of the ECB and IMF. A draft of the Handbook which provides clear guidelines on the presentation and classification of debt securities was released for discussion to the public in April 2009 (see also ECB presentation on the second part of this project).

As regards the euro area, in order to optimize its collection process and achieve an overall consistency with the ESCB SEC data, the BIS aims at harmonising its debt securities data with those published by the ECB. Research carried out by the BIS clarified that the coverage of BIS data for some Euro Area countries was actually more comprehensive.



3. Foreign exchange and derivatives statistics

3.1 Overview

3.1.1 2010 Triennial Survey

IBFS disseminated in July to the central banks and the commercial banks/reporting dealers the documentation of the forthcoming Triennial Survey. A press release was published early September by the BIS to announce the organisation of a new Survey in 2010. A special webpage on the BIS website has been provided to the reporting institutions to allow them to download the guidelines and templates related to the Survey. A specific room has also been opened on eBIS for the 53 central banks along with a FAQ section.

IBFS were involved in the preparation and the discussions of the CGFS Working Group on Credit Risk Transfers that submitted a report to the CGFS on 26 June; and has started to adapt the reporting templates for the forthcoming amounts outstanding part of the 2010 Triennial Survey at end-June 2010.

The *2010 Triennial survey* will contained additional questions on Central Counterparties (CCP), for the first time. Additional currencies (related to carry trades) will also be identified separately in the turnover part.

Two distinct reports will be issued, one on turnover at end August 2010, and a second one on positions at end November 2010.

3.1.2 Semi-annual OTC Survey

The BIS has been collecting for several years *semi-annual OTC derivatives markets statistics*, which comprise data on notional amounts and gross market values outstanding of foreign exchange, interest rate, equity, commodity and credit derivatives. Currently 57 reporting dealers in the Group of 11 countries which represent the major financial centres contribute to this survey on a worldwide consolidated basis. Following a CGFS Working Group on Credit Risk Transfer chaired by the ECB, additional countries may report on a semi-annual basis and new requirements on credit risk transfer instruments will be included in the reporting templates from June 2010 and June 2011.

3.1.3 Exchange-traded derivatives

BIS reviewed and improved the data collected from commercial sources which are published quarterly data on turnover and amounts outstanding of *exchange-traded* currency, interest rate and equity index as well as commodity *derivatives*. IBFS is paying particular attention to the likely move of trades from OTC to exchanges in the near future.

3.2 Data availability

The publication lag of the *semi-annual OTC derivatives statistics* has been reduced to four and a half months. A further reduction is targeted by the CGFS working group (see above) which depends on the capacity of some major reporting countries to submit data earlier. The publication lag for the *exchange-traded derivatives statistics*, which are provided by commercial sources, is only about two months.

4. External Debt Statistics, JEDH and trade credit

The BIS now receive regular data from the Berne Union, which are quality checked revised, transformed, coded and loaded onto the JEDH. The present economic and financial crisis has increased the interest in these data from users in international organizations and commercial banks, but also raised questions (from WTO) on the coverage of the trade credit data. IBFS is in discussions with the Paris Club to enable their data to be reported via the



BIS (with quality control) to the JEDH. Reporting details have been discussed twice, and a file of test data was received in mid-February.

Issues with the debt of residents of Greece prompted many journalists to consult JEDH data. Based on their queries, we think that some rearrangement of data lines in the creditor table might be helpful to first-time users' understanding.